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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **Tianjin Jinran Public Utilities Company Limited**, you should hand this circular and the proxy form at once to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01265)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF CONSTRUCTION TRANSACTION AND ELECTION OF DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholder

Gram Capital Limited
嘉林資本有限公司

The notice of EGM is set out on pages 35 to 37 of this circular.

Proxy form for use at the EGM is available at the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn). Proxy form must be delivered to the Company's office at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, PRC (for holders of domestic shares), or to the office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding of the EGM (or where applicable, any adjournment thereof).

All times and dates specified herein refer to local times and dates of Hong Kong.

22 January 2026

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The following words and phrases used in this circular have the same meanings set out below unless the context requires otherwise:

"Annual Cap"	the annual cap of total settlement amount under the New Framework Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	天津津燃公用事業股份有限公司 (Tianjin Jinran Public Utilities Company Limited), a joint stock limited company incorporated in the PRC, whose H Shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Contract Term"	from the effective date of the New Framework Agreement to 31 December 2028
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary domestic share(s) of nominal value of RMB0.10 each in the share capital of the Company which are subscribed for in RMB
"EGM"	the extraordinary general meeting of the Company to be convened and held on 11 February 2026 (Wednesday) at 2:00 p.m. at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, PRC (or any adjournment thereof)
"Existing Framework Agreement"	the engineering works framework agreement dated 18 January 2023 entered into between the Company and Jinran China Resources for the three years ended 31 December 2025
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested share(s) of nominal value of RMB0.10 each in the share capital of the Company, which are listed on the main board of the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors (namely, Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo)
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the New Framework Agreement
"Jinran China Resources"	津燃華潤燃氣有限公司 (Jinran China Resources Gas Co., Ltd), a company established in the PRC with limited liability. It is a controlling shareholder of the Company
"Latest Practicable Date"	21 January 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Framework Agreement"	the engineering works framework agreement dated 31 December 2025 entered into between the Company and Jinran China Resources
"Nomination Committee"	the nomination committee of the Board
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China which, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	share(s) of the Company, including Domestic Share(s) and H Share(s), unless specified otherwise
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Energy"	天津能源投資集團有限公司 (Tianjin Energy Investment Company Limited), a state-owned enterprise established in the PRC with limited liability
"Tianjin Gas"	天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited), a state-owned enterprise established in the PRC with limited liability

天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01265)

Executive Directors:
Mr. Wang Cong *(Chairman of the Board)*
Ms. Tang Jie
Mr. Sun Liangchuan

Non-executive Directors:
Mr. Zhang Jinghan
Ms. Sha Caiping

Independent non-executive Directors:
Mr. Yu Jian Jun
Ms. Ji Xuefeng
Mr. Bai Mo

Employee Director:
Ms. Yan Ying

Legal address:
Weishan Road
Chang Qing Science Industry and Trade Park
Jinnan District
Tianjin, PRC

Principal place of business in the PRC:
5th Floor, Court A
No. 28 Nankai Fourth Road
Nankai District
Tianjin, PRC

22 January 2026

To Shareholders:

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF CONSTRUCTION TRANSACTION AND ELECTION OF DIRECTORS

INTRODUCTION

The purpose of this circular is to provide information in relation to the New Framework Agreement, the election of Directors and to give you notice of EGM.

NEW FRAMEWORK AGREEMENT

The principal terms of the New Framework Agreement are summarised as follows:

Date: 31 December 2025

Parties: (i) The Company

(ii) Jinran China Resources

Major terms:

Pursuant to the New Framework Agreement, Jinran China Resources agreed that during the Contract Term, Jinran China Resources and/or its associated companies will undertake the Group's gas pipeline projects, supporting facilities construction projects, indoor gas meters installation projects, other outdoor and indoor gas facilities construction, renovation and renewal construction projects, integrated energy, etc. and provide services such as inspection, design, supervision, entrusted procurement, entrusted installation, construction, maintenance services during the quality maintenance period.

Individual contracts will be entered into, and specific terms including scope of works, term, fees and payment schedule will be set out thereunder. The fees under these individual contracts shall be on normal commercial terms, determined on a fair and reasonable basis, and will be no less favourable than fees that the Group could obtain from independent third parties. Where the pricing of the subject matter under an individual contract has been prescribed by the government (the "**State Price**"), such State Price shall be followed. If there is no State Price, the price shall be determined based on the market price (or if there is no market price, determined with reference to the actual costs plus a reasonable fee). These individual contracts shall comply with applicable laws and regulations, including the Lising Rules. The paragraph headed "Internal control and pricing policy" below sets out more information about the Group's determination of pricing. Specific payment terms and schedule under the individual contracts will be determined based on the specific tasks to be performed and its performance schedule. The principles of these terms shall be in line with those for similar transactions between the Group and independent third parties. For construction-type of works, payment schedule are expected to be referencing the progress of work performed, and parties may agree on retention of warranty payment (usually less than 5%, to be released after expiry of warranty period). For design, surveying and supervision-type of work, it is expected that payment will be scheduled upon invoiced after the tasks having been performed.

Conditions precedent:

The New Framework Agreement will be effective upon (i) its execution; (ii) the approval of the Board and the Independent Shareholders (if required); and (iii) completion of necessary approval procedures of Jinran China Resources.

Annual Caps for the Contract Term:

The Annual Caps under the New Framework Agreement (in terms of the total settlement amount, calculated based on the settlement date of relevant expenses under each project) are as follows:

Period	**Annual Cap** *(tax inclusive)*
Year ending 31 December 2026	RMB107.9 million
Year ending 31 December 2027	RMB99.5 million
Year ending 31 December 2028	RMB97.2 million

Where the settlement amount of a proposed project, if accumulated with the total settlement amount, will exceed the Annual Cap, Jinran China Resources and/or its associated companies shall not provide services. In such event, the parties shall halt any business negotiation, until the Company having complied with all relevant requirements under applicable laws, regulations and rules (including the Listing Rules).

BASIS FOR DETERMINING THE ANNUAL CAPS

Set out below are the annual cap amounts and the actual transaction amounts (all tax inclusive) in respect of the pipeline construction and design services, etc. received by the Group from Jinran China Resources and/or its associated companies for the periods indicated:

For the year ended 31 December 2023 *(RMB million)*		**For the year ended 31 December 2024** *(RMB million)*		**For the year ended 31 December 2025** *(RMB million)*	**For the ten months ended 31 October 2025*** *(RMB million)*
Annual cap	*Actual transaction amount*	*Annual cap*	*Actual transaction amount*	*Annual cap*	*Actual transaction amount*
141	76	124	33	77	17

* Unaudited and unreviewed preliminary figure based on information currently available, subject to adjustment and final audit.

The actual transaction amount represents approximately 54% and 27% of the annual cap for the year ended 31 December 2023 and 2024, respectively. The relatively low utilisation rates were mainly attributable to Jinran China Resources and/or its associated companies not winning the tender and/or not being selected as actual suppliers in the Group's procurement procedures.

The Company is currently upgrading the gas equipment and facilities for its gas users. It is expected that the plan will continue during the Contract Term. The Annual Caps are calculated with reference to (i) the Group's historical transaction amounts for similar works (including works where the Group engaged third parties, and works which the Group engaged Jinran China Resources and/or its associated companies) of approximately RMB172.4 million, RMB81.1 million and RMB48.0 million for the year ended 31 December 2023, 2024 and the ten months ended 31 October 2025* (i.e. average of approximately RMB104 million taking into account a hypothetical annualised amount for the year ended 31 December 2025) based on the amount for the first 10 months in 2025; (ii) the new construction, design, upgrade and alteration projects proposed to be carried out by the Group during the Contract Term in line with the "15th Five-Year Plan", including the continued advancement of urban renewal projects; (iii) the Group's ongoing plan to upgrade gas equipment and facilities, and to renew and renovate the existing pipe network; the Group's development of integrated energy solutions and comprehensive services to broaden its business channels; and (vi) market prices of similar services. The Company expects the demand for services in this year will be similar to the average demand in the past three years. It is currently estimated that the demand of services for daily maintenance will drop in 2027 and 2028 in light of the expected progress of the ongoing upgrade works. Accordingly, the annual caps for the year ending 31 December 2027 and 2028 are lower when compared to the year ending 31 December 2026.

In setting the Annual Caps, as mentioned above the Company took into account all projects of the Group which could possibly be awarded to Jinran China Resources and/or its associated companies (being the Group's project where Jinran China Resources and/or its associated companies are expected to meet the basic requirements and qualified to participate in the procurement procedures). Actual selection of suppliers were (and will continue to be) conducted through the Company's procurement procedures (see also the paragraph "Internal Control and Pricing Policy" below). Jinran China Resources and/or its associated companies may or may not be selected as the actual supplier. The Company is of the view that setting the annual caps in such manner to be in interest of the Company and its Shareholders as it provide the Group with option to select the qualified suppliers offering most favourable terms to the Group, and encourage suppliers participating in the procurement procedures to be competitive in offering their quotations.

The Directors (including the independent non-executive Directors having considered the advice from the Independent Financial Adviser) consider that the Annual Caps are fair and reasonable taking into account the above factors.

* *Unaudited and unreviewed preliminary figure based on information currently available, subject to adjustment and final audit.*

INTERNAL CONTROL AND PRICING POLICY

To ensure that the terms of services provided by Jinran China Resources and/or its associated companies are no less favourable than those provided by independent third parties, the Company has adopted the following measures:

1. The management of the Company will conduct regular checks to review and assess whether the transactions contemplated under the New Framework Agreement are conducted in accordance with its terms and will also be regularly up to date with the market prices and conditions for the purpose of considering if the fees to be paid to Jinran China Resources and/or its associated companies by the Group under the separate project contracts are fair and reasonable;

2. The Company's external auditors will be engaged to report on the New Framework Agreement and the Annual Caps; and

3. The independent non-executive Directors will conduct an annual review of the implementation and enforcement of the transactions contemplated under the New Framework Agreement.

The selection of the supplier of individual project (each a "**Project**") will be determined (a) through public tender if so required by the relevant PRC laws, rules and regulations; or (b) if a public tender is not required, in accordance with the applicable PRC laws, rules and regulations and through the Group's internal procurement procedures, which will be conducted by reference to tender procedures with not less than three participating suppliers (including Jinran China Resources).

Procurement:

1. A maximum estimated price will be set for a Project by an independent construction surveying consultancy company engaged by the Group.

2. In the course, it will be checked whether the pricing of the subject matter is prescribed by a State Price (including budget base prices issued by the Tianjin Municipal Housing and Urban Rural Development Commission). Examples of the budget base prices which has been applicable to certain agreements under the Existing Framework Agreement include The Tianjin City Budget Base Price for Installation Work, The Tianjin City Budget Base Price for Water Supply and Gas Pipelines Work, etc. (which may be updated from time to time by the relevant authority, currently at an interval of approximately four years). If the matter is subject to a State Price, such State Price will be applied (for example, as a multiplier applied together with the estimated volume of work to be performed in case of a unit price) in setting the maximum estimated price.

Where no mandatory pricing requirements are set by relevant authorities, the maximum estimated price will be based on the total estimated costs (for example, the estimated costs of raw material, labour costs, area covered, estimated time of project etc.) and all costs related to the provision of service.

3. Applicants who intend to participate may provide their quotation with reference to the maximum estimated price.

4. The merits of the applications and participating suppliers will be assessed (a) in case of a public tender, through the tender procedures required by relevant PRC laws, rules and regulations by a tender evaluation committee; The Group intends to invite at least two independent suppliers who meet the qualifications requirements to participate in such tender procedures so far as practicable; or (b) by the Group if a public tender is not required. Assessment will be made with reference to the criteria set out in the paragraph headed "Assessment criteria for the participating suppliers" below.

5. If the quotation offered by the participating supplier is above the maximum estimated price, the procurement procedure will be forfeited, in which case a new procurement procedure will start again. This is to ensure that the connected parties are not treated any more favourable or are not able to benefit from the connected transaction.

6. Where a public tender is not required but the number of suppliers participating in a procurement procedure is less than three, the Group will negotiate with the suppliers who meet all the qualification requirements. As in a public tender procedure, a maximum estimated price will be set on the same basis mentioned above. No participating suppliers are expected to quote above such price. In addition, the Group intended to invite at least 2 independent suppliers (as in a tender procedure) to provide their quotation. The Company's management, with the support of the Company's procurement department, technical department and finance department, will assess the participating suppliers. Key factors to be considered in these assessments include the quotation offered by the participating suppliers, their qualifications and ability, experience, reputation, creditability. The participating supplier offering the lowest quotation will be selected if all of them meet the procurement requirements and offer the same services and quality.

   While the Group would not be able to control the number of suppliers ultimately participating in such selection, all quotation would not be higher than the maximum estimated price (which the Company believes reflect the market trend as the estimated would be set by with reference to the State Price, and/or by an independent surveying consultancy company). With the direct negotiation opened for other independent suppliers to participate, that the lowest quotation would be selected provided all qualification requirements are met, and that the final price would not be higher than the maximum estimated price, the Company believes that the price arrived at would be fair and reasonable, and would not deviate from the market trend in a manner that is unfavourable to the Group.

The Company considers that the above procedures and pricing policy would facilitate the Group in ensuring the reasonableness and fairness of the price offered by qualifying suppliers, and where Jinran China Resources and/or its associated companies are being selected, the fees will not be more favourable to them than terms for similar transactions between the Group and qualifying independent third parties supplier.

Assessment criteria for the participating suppliers:

1. The legality of the participating supplier;
2. The management ability of the participating supplier;
3. The experience and reputation of the participating supplier;
4. The financial status of the participating supplier;
5. The adequacy of the team directly involved in the project of the participating supplier;
6. The mechanical and technical abilities of the participating supplier; and
7. The quotation offered by the participating supplier.

The finance department of the Company monitors the aggregated invoiced and settlement amount regularly in order to ensure that such aggregated amount will not exceed the Annual Cap. The finance department of the Company will estimate the expected amount to be settled based on the progress and payment schedule of Projects, and will notify the general manager of the Company of such expected transaction amount and the aggregated transaction amount. The Board shall eventually determine if the Annual Cap should be revised upward in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FRAMEWORK AGREEMENT

The Group requires services such as construction and design services for its gas construction and engineering projects during its ordinary and usual course of business. The New Framework Agreement renews the subject matter under the Existing Framework Agreement expired on 31 December 2025.

The Company considers that Jinran China Resources and/or its associated companies are specialised and experienced in construction projects through years of cooperation between the Group, Tianjin Energy, Jinan China Resources and its associated companies. Also, since both parties are familiar with each other's background, communication between parties would be faster and easier, risks and costs for transaction will also be reduced. As described above, suppliers of individual Project will be selected and determined through public tender procedures conducted in accordance with relevant PRC laws, rules and regulations, or the Group's internal procurement

procedures to promote and ensure the fairness and reasonableness of the terms of each Project. The entering into of the New Framework Agreement could provide flexibility to the Group to cooperate with Jinran China Resources and its associated companies and promote smooth operations if Jinran China Resources and/or its associated companies are awarded any Project through the procurement procedures.

The Board (including the independent non-executive Directors having considered the advice from the Independent Financial Adviser) considers that the New Framework Agreement is entered into in the ordinary and usual course of business of the Group after arm's length negotiation between the Company and Jinran China Resources, and the terms of the New Framework Agreement (including the Annual Caps) are of normal commercial terms or better, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP

The Group's principal activities are the operation and management of gas pipeline infrastructure and the sale and distribution of piped gas in the PRC.

INFORMATION JINRAN CHINA RESOURCES

Jinran China Resources is a controlling shareholder of the Company, which holds 1,297,547,800 Domestic Shares, representing approximately 70.54% of the issued Shares, as of the Latest Practicable Date. Jinran China Resources is held as to 51% by Tianjin Gas and as to 49% by China Resources Gas (Hong Kong) Investment Limited (a wholly-owned subsidiary of China Resources Gas Group Limited (the shares of which are listed on the Stock Exchange)). The ultimate beneficial owner of Tianjin Gas is the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government, a special commission directly under the Tianjin Municipal People's Government.

The principal businesses of Jinran China Resources include operation of gas pipeline infrastructure, supply of natural gas to other gas supply operators in the Tianjin area, the sales and distribution of piped gas to end users and the sale of gas appliances and equipment in connection with gas supply in certain areas of Tianjin.

LISTING RULES IMPLICATIONS

Jinran China Resources is a controlling shareholder and thus a connected person of the Company. The entering into of the New Framework Agreement by the Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the highest Annual Cap exceeds 5%, the New Framework Agreement is therefore subject to, reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The New Framework Agreement was considered by the Board at a meeting held on 31 December 2025. Mr. Wang Cong, Mr. Zhang Jinghan, Ms. Sha Caiping and Mr. Yang Zufeng (an ex-non-executive Director whose resignation became effective from 31 December 2025) held concurrent positions in Jinran China Resources and/or its related company(ies). For good corporate governance practice, they abstained from voting on the resolutions of the Board in relation to the New Framework Agreement. Save as disclosed above, none of the Directors abstained from voting on the New Framework Agreement for having a material interest in the New Framework Agreement.

The Company has established the Independent Board Committee, which consists of all the independent non-executive Directors, to advise the Independent Shareholders on the New Framework Agreement. The Company has also appointed Gram Capital as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the same. The Letter from the Independent Board Committee is set out on page 15, and the Letter from Gram Capital is set out on pages 16 to 26.

ELECTION OF DIRECTORS

As announced on 31 December 2025, Mr. Wang Cong resigned as the chairman of the Board and an executive Director, and Ms. Sha Caiping resigned as a non-executive Director. Their resignation will become effective upon the conclusion of the EGM upon the Shareholders approving the appointment of the proposed Directors.

As recommended by the Nomination Committee, the Board has resolved to seek the Shareholders' approval at the EGM to elect Mr. Wang Yang as an executive Director and Ms. Hao Yunhe as a non-executive Director. The biography of, and the proposed remuneration for, Mr. Wang Yang and Ms. Hao Yunhe are set out in Appendix I to this circular.

The Nomination Committee has considered the proposed election of Mr. Wang Yang and Ms. Hao Yunhe. The Company identifies new candidates for nomination of Board membership in accordance with the Company's Nomination Policy. Candidates for nomination to the Board are identified through network and contacts of the Company and from professional associations based on (among other things) personal competence, qualities and willingness. The Nomination Committee has considered the proposed election of the aforesaid candidates, and has made its recommendation to the Board. The Board, taking into account such recommendation and based on the Board's assessment, considered and approved the resolutions regarding the election of the proposed Directors to be put forward for the Shareholders' consideration (and if thought fit, approval).

EGM

The notice of EGM is set out on pages 35 to 37. Pursuant to the Listing Rules, voting at the EGM shall be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Jinran China Resources (who held 1,297,547,800 Domestic Shares as of the Latest Practicable Date) and its associates, having a material interest in the transactions concerned, will abstain from voting in connection with the New Framework Agreement at the EGM. The Company is not aware of any Shareholders who is required to abstain from voting due to material interests under the Company's articles of association in connection with the election of Directors.

Proxy form for use at the EGM is available on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn). A proxy need not be a Shareholder. Poxy form must be delivered to the Company at its office at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, the PRC (for holders of Domestic Shares), or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding the EGM (or where applicable, any adjournment thereof). Completion and delivery of the proxy form will not preclude a Shareholder from attending, speaking and voting at the EGM or any adjournment thereof, and in such event, the instrument appointing the proxy should be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend, speak and vote at the EGM, the register of members of the Company will be closed as set out below:

Closure of register of members	6 February 2026 (Friday) to 11 February 2026 (Wednesday), both days inclusive
Record date	11 February 2026 (Wednesday)

During the above closure period, no change to the register of members will be allowed and no transfer of Shares will be registered. To be entitled to attend and speak at the EGM and to vote threat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 5 February 2026 (Thursday).

RECOMMENDATION

The Directors believe that the resolutions to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions as set out in the notice of EGM.

By order of the Board
Tianjin Jinran Public Utilities Company Limited
Wang Cong
Chairman of the Board



天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01265)

22 January 2026

To Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF CONSTRUCTION TRANSACTION

We refer to the circular (the "**Circular**") of the Company dated 22 January 2026, of which this letter forms a part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to advise the Independent Shareholders on whether the New Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable. Gram Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the Letter from the Board set out on pages 4 to 14 of the Circular and the Letter from Gram Capital (the "**IFA Letter**") set out on pages 16 to 26 of the Circular.

Having considered the principal factors and reasons considered by, and the advice of, Gram Capital set out in the IFA Letter, we are of the opinion that the terms of the New Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms or better, are fair and reasonable and in the interests of the Company and the Shareholders as a whole and the transactions contemplated are in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the New Framework Agreement (including the Annual Caps).

Yours faithfully,

Mr. Yu Jian Jun	**Ms. Ji Xuefeng**	**Mr. Bai Mo**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

22 January 2026

To: The Independent Board Committee and the Independent Shareholders of Tianjin Jinran Public Utilities Company Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF CONSTRUCTION TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement and the transactions contemplated thereunder (the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 22 January 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 December 2025, the Company and Jinran China Resources entered into the New Framework Agreement regarding the provision of construction and other services (the "**Construction Services**") by Jinran China Resources and/or its associated companies to the Group for the three years ending 31 December 2028, in light of the scheduled expiry of the Existing Framework Agreement.

With reference to the Board Letter, the Transactions constitute continuing connected transactions of the Company and are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to (i) continuing connected transaction as set out in the Company's circular dated 5 March 2024; and (ii) continuing connected transaction as set out in the Company's circular dated 24 July 2025. Save for the aforesaid engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Jinran China Resources or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group's principal activities are the operation and management of gas pipeline infrastructure and the sale and distribution of piped gas in the PRC.

With reference to the Company's annual report for the year ended 31 December 2024 ("**FY2024**"), the Group recorded revenue of approximately RMB1,780.5 million for the year ended 31 December 2023 ("**FY2023**") and RMB1,595.3 million for FY2024 respectively. Revenue from the sales of piped gas segment were approximately RMB1,724.9 million for FY2023 and RMB1,559.2 million for FY2024 respectively, contributing approximately 96.9% and approximately 97.7% of the Group's revenue for the respective year.

With reference to the Company's interim report for the six months ended 30 June 2025 ("**1H2025**"), the Group's revenue was approximately RMB824.2 million for 1H2025. Revenue from the sales of piped gas segment was approximately RMB815.1 million for 1H2025, representing approximately 98.9% of the Group's revenue for 1H2025.

Information on Jinran China Resources

With reference to the Board Letter, Jinran China Resources is a controlling shareholder of the Company, which holds 1,297,547,800 Domestic Shares, representing approximately 70.54% of the issued Shares, as at the Latest Practicable Date. Jinran China Resources is held as to 51% by Tianjin Gas and as to 49% by China Resources Gas (Hong Kong) Investment Limited (a wholly-owned subsidiary of China Resources Gas Group Limited (the shares of which are listed on the Stock Exchange)). The ultimate beneficial owner of Tianjin Gas is the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government, a special commission directly under the Tianjin Municipal People's Government. The principal businesses of Jinran China Resources include operation of gas pipeline infrastructure, supply of natural gas to other gas supply operators in the Tianjin area, the sales and distribution of piped gas to end users and the sale of gas appliances and equipment in connection with gas supply in certain areas of Tianjin.

Reasons for and benefits of the Transactions

With reference to the Board Letter, the Group requires services such as construction and design services for its gas construction and engineering projects during its ordinary and usual course of business. The New Framework Agreement renews the subject matter under the Existing Framework Agreement which expired on 31 December 2025.

The Company considers that Jinran China Resources and/or its associated companies are specialised and experienced in construction projects through years of cooperation between the Group, Tianjin Energy, Jinan China Resources and its associated companies. Also, since both parties are familiar with each other's background, communication between parties would be faster and easier, risks and costs for transaction will also be reduced. Suppliers of individual project will be selected and determined through public tender procedures conducted in accordance with relevant PRC laws, rules and regulations, or the Group's internal procurement procedures to promote and ensure the fairness and reasonableness of the terms of each project. The entering into of the New Framework Agreement could provide flexibility to the Group to cooperate with Jinran China Resources and its associated companies and promote smooth operations if Jinran China Resources and/or its associated companies are awarded any individual project through the procurement procedures.

Having considered the above and that the Group requires services such as construction and design services for its gas construction and engineering projects during its ordinary and usual course of business, we consider that the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Principal terms of the Transactions

Set out below are the principal terms of the Transactions under the New Framework Agreement, details of which are set out under the section headed "THE NEW FRAMEWORK AGREEMENT" of the Board Letter:

Agreement date: 31 December 2025

Parties: (i) The Company; and

(ii) Jinran China Resources

Subject matter:	During the Contract Term, Jinran China Resources and/or its associated companies will undertake the Group's gas pipeline projects, supporting facilities construction projects, indoor gas meters installation projects, other outdoor and indoor gas facilities construction, renovation and renewal construction projects, integrated energy, etc. and provide services such as inspection, design, supervision, entrusted procurement, entrusted installation, construction, maintenance services during the quality maintenance period.
Pricing policy and payment terms:	Individual contracts will be entered into, and specific terms including scope of works, term, fees and payment schedule will be set out thereunder. The fees under these individual contracts shall be on normal commercial terms, determined on a fair and reasonable basis, and will be no less favourable than fees that the Group could obtain from independent third parties. Where the pricing of the subject matter under an individual contract has been prescribed by the government (the "**State Price**"), such State Price shall be followed. If there is no State Price, the price shall be determined based on the market price (or if there is no market price, determined with reference to the actual costs plus a reasonable fee). These individual contracts shall comply with applicable laws and regulations, including the Lising Rules. Please refer to section headed "INTERNAL CONTROL AND PRICING POLICY" of the Board Letter for further details of the Group's determination of pricing. Specific payment terms and schedule under the individual contracts will be determined based on the specific tasks to be performed and its performance schedule. The principles of these terms shall be in line with those for similar transactions between the Group and independent third parties. For construction-type of works, payment schedule are expected to be referencing the progress of work performed, and parties may agree on retention of warranty payment (usually less than 5%, to be released after expiry of warranty period). For design, surveying and supervision type of work, it is expected that payment will be scheduled upon invoiced after the tasks having been performed.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving acceptance or provision of services from/to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar service is one of the commonly adopted pricing policies. If there is no market price, the price will normally be determined based on a cost-plus method. Given that if the price shall be determined based on the market price (or if there is no market price, determined with reference to the actual costs plus a reasonable fee) should there be no State Price pursuant to the New Framework Agreement, we consider that the pricing policy contemplated under the New Framework Agreement is in line with market practice.

With reference to the Board Letter, to ensure that the terms of the Construction Services provided by Jinran China Resources and/or its associated companies are no less favourable than those provided by independent third parties, the Company has adopted the measures (the "**IC Measures**") as set out in the section headed "INTERNAL CONTROL AND PRICING POLICY" of the Board Letter.

Under the IC Measures, the selection of the supplier of individual project will be determined (a) through public tender if so required by the relevant PRC laws, rules and regulations; or (b) if a public tender is not required, in accordance with the applicable PRC laws, rules and regulations and through the Group's internal procurement procedures, which will be conducted by reference to tender procedures with not less than three participating suppliers (including Jinran China Resources). As there will be price comparison procedures, we consider that the effective IC Measures would ensure the fair pricing of the Transaction.

For our due diligence purpose, we requested and the Company provided us with a list of the projects conducted under the Existing Framework Agreement for the two years ended 31 December 2024 and the ten months ended 31 October 2025 ("**10M2025**"). We randomly selected one project for each of the two years ended 31 December 2024 and 10M2025 from the list (i.e. three projects were selected in total) and, in respect of each selected project, the Company provided us a set of tender documents and executed contract. As the selected projects were selected on random basis and covered the period for the two years ended 31 December 2024 and 10M2025, we consider that the selected projects are fair and representative. According to the aforesaid documents, we noted that (i) (a) the selected project for FY2023 comprises four tender documents (one of which was from an associated company of Jinran China Resources and the remaining three were from independent third parties); (b) the selected project for FY2024 comprises seven tender documents (one of which was from an associated company of Jinran China Resources and the remaining six were from independent third parties); and (c) the selected project for 10M2025 comprises three tender documents (one of which was from an associated company of Jinran China Resources and the remaining two were from independent third parties); (ii) Jinran China Resources' associated companies were selected to provide the Construction Services under such tender procedure for all the aforementioned selected projects; and (iii) the quotations and payment terms offered by Jinran China Resources' associated companies to the Group were not less favorable than those from independent third parties. Nothing from the aforesaid documents has come to our attention that causes us to believe that the selected projects did not comply with the relevant pricing policies and IC Measures.

Having considered our findings as mentioned above, we do not doubt the effectiveness of the IC Measures for fair pricing.

Furthermore, according to the IC Measures, the finance department of the Company monitors the aggregated invoiced and settlement amount regularly in order to ensure that such aggregated amount will not exceed the Annual Cap. The finance department of the Company will estimate the expected amount to be settled based on the progress and payment schedule of projects, and will notify the general manager of the Company of such expected transaction amount and the aggregated transaction amount. The Board shall eventually determine if the Annual Cap should be revised upward in accordance with the Listing Rules.

We consider that there is also sufficient measure to monitor the annual cap being not exceeded.

Annual Caps

Set out below are (i) the actual transaction amounts in respect of the provision of Construction Services by Jinran China Resources and/or its associated companies to the Group for the two years ended 31 December 2024 and 10M2025 together with the existing annual caps for the Existing Framework Agreement (the "**Existing Annual Cap(s)**"); and (ii) the Annual Caps for the three years ending 31 December 2028:

	For the year ended 31 December 2023 *RMB 'million*	**For the year ended 31 December 2024** *RMB 'million*	**For the year ending 31 December 2025 ("FY2025")** *RMB 'million*
Actual transaction amount (approximate)	76	33	17*(Note)*
Existing Annual Caps	141	124	77
Utilization rate (%)	54	27	N/A

	For the year ending 31 December 2026 ("FY2026") *RMB 'million*	**For the year ending 31 December 2027 ("FY2027")** *RMB 'million*	**For the year ending 31 December 2028 ("FY2028")** *RMB 'million*
The Annual Caps	107.9	99.5	97.2

Note: The figure was for 10M2025.

Details of the basis for determining the Annual Caps for the three years ending 31 December 2028 are set out under the section headed "BASIS FOR DETERMINING THE ANNUAL CAPS" of the Board Letter.

As depicted from the above table, the utilisation rates of the Existing Annual Caps for FY2023 and FY2024 were approximately 54% and 27% respectively. As advised by the Directors, such relatively low utilisation rates were mainly attributable to Jinran China Resources and/or its associated companies failed in public tenders of certain projects in relation to the provision of Construction Services to the Group in 2023 and 2024.

Annual Cap for FY2026

For our due diligence purpose, we obtained the calculation of the Annual Caps (the "**Calculation**") from the Company and noted that the Annual Cap for FY2026 was set based on the historical transaction amounts in respect of the Construction Services as provided by both Jinran China Resources and/or its associated companies and the independent third parties to the Group for the two years ended 31 December 2024 and 10M2025.

According to the Calculation, we noted that (i) the historical transaction amounts in respect of the Construction Services as provided by both Jinran China Resources and/or its associated companies and the independent third parties to the Group for each of the two years ended 31 December 2024 and 10M2025 were approximately RMB172.4 million, approximately RMB81.1 million and approximately RMB48.0 million respectively; (ii) the estimated transaction amount in respect of the Construction Services as provided by both Jinran China Resources and/or its associated companies and the independent third parties to the Group for FY2025 was approximately RMB57.6 million (as annualized based on the historical transactions amount for 10M2025 of approximately RMB48.0 million as aforesaid) (the "**Estimated Amount for FY2025**"); and (iii) the average transaction amount per year as calculated based on the aforesaid (i) and (ii) was approximately RMB103.7 million (the "**Average Amount per Year**"), which is close to the Annual Cap for FY2026 (variance less than 5%).

As the Estimated Amount for FY2025 was annualised based on the historical transaction amount for 10M2025, we consider that the Estimated Amount for FY2025 to be justifiable. As advised by the Directors, the Annual Cap for FY2026 represent the potential transaction amount in respect of the Construction Services to be provided by Jinran China Resources and/or its associated companies to the Group under the circumstance that the Jinran China Resources and/or its associated companies are awarded all relevant projects in 2026. As further advised by the Directors, the success rates of the Jinran China Resources and/or its associated companies in winning the bids of the tender for projects regarding the provision of Construction Services for each of the two years ended 31 December 2024 and 10M2025 were approximately 37%, approximately 58% and approximately 67% respectively. In addition, as aforementioned, the relatively low utilisation rates of Existing Annual Caps for FY2023 and FY2024 were mainly attributable to Jinran China Resources and/or its associated companies failed in public tenders of

certain projects in relation to the provision of Construction Services to the Group in 2023 and 2024. Given that Jinran China Resources and/or its associated companies stand chance in winning all bids for projects in 2026, the assumption of 100% success rate in calculating the Annual Cap for FY2026 would allow the Group to have a sufficient annual cap to govern the Construction Services to be provided by Jinran China Resources and/or its associated companies in 2026, therefore we consider the aforesaid assumption is fair and reasonable.

Having considered above, in particular, the average transaction amount of RMB103.7 million is close to the Annual Cap for FY2026, we consider the Annual Cap for FY2026 to be fair and reasonable.

Annual Caps for FY2027 and FY2028

As illustrated in the table above, the Annual Caps for FY2027 and FY2028 were RMB99.5 million and RMB97.2 million respectively, representing year-on-year decreases of approximately 7.8% and approximately 2.3% respectively.

According to the Calculation, we noted that such decreases were mainly due to the decrease in the Group's demand for the Construction Services for daily maintenance and end-user gas installation upgrade for FY2027 and FY2028.

As advised by the Directors, (i) the aforesaid decrease in the Group's demand for the Construction Services for daily maintenance was mainly due to the continuous investment and progress in the gas pipeline reconstruction, which has improved the overall pipeline condition, thereby decreasing daily failures and lowering maintenance costs; and (ii) the aforesaid decrease in the Group's demand for the Construction Services for end-user gas installation upgrade was mainly due to the anticipation that the majority of such installation upgrade is expected to be finished by 2026, while the Group will mainly focus on follow-up and remedial works in 2027 and 2028.

Having considered above, we consider the Annual Caps for FY2027 and FY2028 to be fair and reasonable.

Shareholders should note that as the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of cost to be incurred from the Transactions. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Transactions will correspond with the Annual Caps.

Having considered the pricing of the Transactions and the Annual Caps as aforementioned, we are of the view that the terms of the Transactions are on normal commercial terms and are fair and reasonable.

LISTING RULES IMPLICATION

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by the Annual Caps; (ii) the Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transactions; and (iii) have exceeded the Annual Caps.

In the event that the total amounts of the Transactions are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

Candidate for Executive Director

Mr. Wang Yang（王揚）, aged 42, was conferred a Bachelor of Management from the Beijing Institute of Petrochemical Technology in China in July 2007, and a Master of Human Resources Management from the Central Queensland University in Australia in March 2009. Mr. Wang Yang worked in China Resources Gas group and has undertaken various positions, including (among others), assistant general manager of the Beijing branch department of the strategic investment department of China Resources Gas Group Limited, deputy general manager and member of the party committee of Qinhuangdao China Resources Gas Co., Ltd. He was appointed as a deputy general manager of Jinran China Resources Gas Co., Ltd. ("Jinran China Resources", a controlling shareholder of the Company) in May 2025.

Candidate for Non-executive Director

Ms. Hao Yunhe（郝雲鶴）, aged 47, graduated from the Northeastern University at Qinhuangdao, China in July 1999, majoring in accounting. She was conferred the qualification of a senior accountant in China. Ms. Hao has been a deputy financial controller of Jinran China Resources and the manager of its finance department since November 2024. Ms. Hao joined Qinhuangdao City Coal Gas Company in October 1999, and Qinhuangdao City Gas Company in January 2008. She had been (among others) the financial controller of Qinhuangdao City Gas Company Vehicle Repair Factory, the head of the finance department of Qinhuangdao City Gas Engineering Company, the head of the finance department of Qinhuangdao China Resources Gas Co., Ltd. Engineering and Installation Branch Company, the manager of the finance department of Qinhuangdao China Resources Gas Co., Ltd., the financial controller of China Resources Gas Liaoyuan Regional Company and of Liaoyuan China Resources Gas Co., Ltd. Ms. Hao was a shareholders' representative supervisor of the Company from March 2025 to September 2025.

Additional information

It is expected that Mr. Wang Yang and Ms. Hao Yunhe will enter into a service contract with the Company, if his/her appointment is approved at the EGM, with a term commencing from the conclusion of the EGM and ending on the annual general meeting of the Company to be held in 2028. Each of Mr. Wang Yang and Ms. Hao Yunhe has indicated that he/she will waive and will not receive any fixed remuneration for his/her directorship. Each of Mr. Wang Yang and Ms. Hao Yunhe will be entitled to pension contribution, benefits and discretionary bonus under the service contract to be entered into.

The remuneration package of the proposed Directors was determined based on the Company's remuneration policy for Directors, taking into account a variety of factors such as roles and responsibilities to be assumed by him/her in the Group, his/her individual qualifications and experience, the Company's actual circumstances, market practices, and the market remuneration standard and conditions in China.

Each of Mr. Wang Yang and Ms. Hao Yunhe has confirmed that, save as disclosed in this circular, (i) he/she did not have any other relationship with any Director, senior management, substantial or controlling shareholder of the Company as of the Latest Practicable Date, (ii) he/she did not hold any directorship(s) in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) he/she did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as of the Latest Practicable Date; and (iv) there is no other matters in relation to the his/her respective proposed appointment that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, or that need to be brought to the attention of the Shareholders.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHAREHOLDING INTERESTS

(a) Directors' and chief executives of the Company

As at the Latest Practicable Date, interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Long position in Domestic Shares

Name of Director	Capacity	Number of Domestic Shares	Approximate percentage of interests in the Company/Domestic Shares
Tang Jie	Beneficial owner	41,700,000	2.27%/3.11%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

(b) Substantial shareholders and other persons

As at the Latest Practicable Date, so far as was known to the Directors and the chief executives of the Company, the interest of the persons, other than Directors or chief executives of the Company, in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to section 336 of the SFO, or otherwise notified to the Company were as follows:

(i) Substantial shareholders

Long position in Domestic Shares

Name of Shareholder	Capacity	Number of Domestic Shares	Approximate percentage of interests in the Company/Domestic Shares
Jinran China Resources	Beneficial owner	1,297,547,800	70.54%/96.89%
Tianjin Gas	Interest in controlled corporation	1,297,547,800	70.54%/96.89%
Tianjin Energy *(note 1)*	Interest in controlled corporation	1,297,547,800	70.54%/96.89%
Tianjin State-owned Capital Investment Management Co., Ltd. ("**Tianjin Capital**") *(note 1)*	Interest in controlled corporation	1,297,547,800	70.54%/96.89%
中國建設銀行股份有限公司天津市分行 (China Construction Bank Corporation (Tianjin Branch)) ("**CCB Tianjin**") *(note 2)*	Other	1,297,547,800	70.54%/96.89%

Notes:

The Company was notified that:

1. As of the Latest Practicable Date, Jinran China Resources held 1,297,547,800 Domestic Shares. Jinran China Resources is owned as to 51% and 49% by Tianjin Gas and China Resources Gas (Hong Kong) Investment Limited, respectively. Tianjin Energy is the intermediary holding company of Tianjin Gas. Tianjin Capital is the intermediary holding company of Tianjin Energy. Therefore they are deemed, or taken to be interested in all the Domestic Shares held by Jinran China Resources for the purpose of the SFO.

   Ms. Sha Caiping and Mr. Zhang Jinghan (each a non-executive Director) held concurrent positions (non-directorate) in Jinran China Resources as of the Latest Practicable Date.

2. On 6 May 2020, Tianjin Capital has charged 100% equity interest in Tianjin Energy to CCB Tianjin. Therefore CCB Tianjin is taken to be interested in all the Domestic Shares Tianjin Gas is interested in for the purpose of the SFO.

(ii) Other persons

Long position in H Shares

Name of Shareholder	Capacity	Number of H Shares	Approximate percentage of interests in the Company/H Shares
Liu Hei Wan	Interests held jointly with another person *(note 1)*	14,500,000	0.79%/2.90%
	Interest of a controlled corporation *(note 2)*	30,000,000	1.63%/6.00%
Law Suet Yi	Interests held jointly with another person *(note 1)*	14,500,000	0.79%/2.90%
	Interest of spouse *(note 3)*	30,000,000	1.63%/6.00%
The Waterfront Development Group Limited	Beneficial owner *(note 2)*	30,000,000	1.63%/6.00%

Notes:

Based on the information publicly available to the Company:

1. As of the Latest Practicable Date, Mr. Liu Hei Wan and Ms. Law Suet Yi jointly held 14,500,000 H Shares.

2. The Waterfront Development Group Limited is wholly-owned by Mr. Liu Hei Wan. Therefore, Mr. Liu Hei Wan is deemed, or taken to be, interested in the H Shares held by The Waterfront Development Group Limited for the purpose of the SFO.

3. Ms. Law Suet Yi is the spouse of Mr. Liu Hei Wan and therefore, Ms. Law Suet Yi is deemed, or taken to be, interested in all the Shares in which Mr. Liu Hei Wan is interested for the purpose of SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not received notification from any person (not being a Director or chief executive of the Company) of his/her/its interests or short positions in the Shares or underlying Shares fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

4. COMPETING INTERESTS

Each of the Directors has confirmed that he/she and his/her respective close associates (as defined under the Listing Rules) do not have any interest in a business which competes or may compete with the business of the Group. Based on the above, as at the Latest Practicable Date, none of the Directors was considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. EXPERT

The following are the qualifications of the expert whose statement is included in this circular:

Name	Qualifications
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has confirmed that it (i) had no beneficial interest in the share capital of any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as of the Latest Practicable Date; (ii) had no direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group as of the Latest Practicable Date. Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name and/or its opinion or letter in the form and context in which they are included.

7. MISCELLANEOUS

(a) As at the Latest Practicable Date, none of the Directors was interested in any assets which had been acquired or disposed of by or leased to any member of the Group, or in each case were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up).

(b) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024.

(c) Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or unless stipulated otherwise, the English text of this circular, the notice of EGM and the proxy form shall prevail over the Chinese text in case of inconsistency.

(d) Certain figures set out in this circular have been subject to rounding.

(e) This circular contains forward-looking statements that reflect the Company's plans or expectations for the future. These statements are based on a number of assumptions, current estimates and projections and are therefore subject to risks, uncertainties or other factors that may or may not be beyond the Company's control. The actual results may differ materially and/or adversely. These statements shall not be relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its Directors, officers, agents, advisers or representatives assume any responsibility to update, modify or correct these statements or to provide supplemental information in relation thereto.

(f) All times and dates specified in this circular, the notice of EGM and the proxy form refer to local times and dates of Hong Kong.

8. DOCUMENTS ON DISPLAY

Copy of the New Framework Agreement will be available on display on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn) during a period of not less than 14 days from the date of this circular.

天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01265)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Tianjin Jinran Public Utilities Company Limited (the "**Company**") will be held at 2:00 p.m. on 11 February 2026 (Wednesday) at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, People's Republic of China for the purposes of considering and, if thought fit, passing the following resolution(s):

ORDINARY RESOLUTIONS

(1) **THAT:**

(a) the engineering works framework agreement dated 31 December 2025 entered into between the Company and Jinran China Resources Gas Co., Ltd (the "**New Framework Agreement**") (a copy of which is produced before the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one director of the Company (the "**Director**") be and is hereby authorised to do or execute for and on behalf of the Company all such acts and things and such other documents under hand (and, where required, under the seal of the Company together with such other Director or person authorised by the board of Directors) and to take such steps as he/she or they may consider necessary, appropriate, desirable or expedient to implement or give effect to the New Framework Agreement and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith.

(2) To appoint Mr. WANG Yang as an executive director of the Company, and to authorise the board of directors of the Company to fix his remuneration, to approve his service contract and to deal with all other relevant matters in connection therewith.

(3) To appoint Ms. HAO Yunhe as a non-executive Director of the Company, and to authorise the board of directors of the Company to fix her remuneration, to approve her service contract and to deal with all other relevant matters in connection therewith.

By Order of the Board
Tianjin Jinran Public Utilities Company Limited
Wang Cong
Chairman of the Board

Tianjin, PRC, 22 January 2026

Notes:

1. For the purpose of ascertaining the Shareholders who are entitled to attend, speak and vote at the EGM, the register of members of the Company will be closed as set out below:

   Closure of register of members . . . . . 6 February 2026 (Friday) to 11 February 2026 (Wednesday), both days inclusive

   Record date . . . . . 11 February 2026 (Wednesday)

   During the above closure period, no change to the register of members will be allowed and no transfer of shares will be registered. To be entitled to attend and speak the EGM and to vote threat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 5 February 2026 (Thursday).

2. Voting at the EGM shall be taken by poll.

3. Shareholders of the Company entitled to attend and vote at the EGM are entitled to appoint a proxy to attend and vote on their behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy.

   Proxy form for use at the EGM is available at the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn). To be valid, the proxy form for the use of shareholders and, if such proxy form is signed by a person on behalf of the appointer pursuant to a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority must be delivered to the office of the Company at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, the People's Republic of China (for holders of domestic shares), or to the office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding of the EGM (or where applicable, any adjournment thereof). Submission of the proxy form will not affect the right of the shareholders of the Company to attend, speak and vote at the EGM in person, if the shareholders of the Company so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. Shareholders of the Company and proxies attending the EGM shall be responsible for their own transportation and accommodation expenses.

5. Shareholder of the Company who chooses not to attend the EGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company is welcomed to communicate with the Company in writing by the following means:

   Mail: 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, China
   Fax: (86) 022-87569971

6. The Company may implement changes and precautionary measures as appropriate.

7. The EGM will be a physical meeting. All times and dates specified herein refer to local times and dates of Hong Kong.

8. More information about the resolutions is set out in the circular of the Company published on the same date.